

WHAT IS CLAIMED IS:

1. A computer-implemented method for providing data security, the method comprising:
  - receiving a password from a user;
  - utilizing the password as a basis for generation of a user-specific version of an encryption component; and
  - storing the user-specific version of the encryption component.
2. The method of claim 1, further comprising:
  - selectively allowing the user to process the user-specific version of the encryption component so as to derive the encryption component; and
  - utilizing the encryption component to process sensitive data.
3. The method of claim 1, wherein storing comprises storing the user-specific version of the encryption component within a record that is associated with the user.
4. The method of claim 1, further comprising:
  - generating an encrypted version of the password;
  - and
  - storing the encrypted version of the password.
5. The method of claim 4, wherein storing the encrypted version of the password comprises storing

the encrypted version of the password within a record that is associated with the user.

6. The method of claim 4, wherein generating an encrypted version of the password comprises encrypting the password based on a one-way hash function.

7. The method of claim 1, further comprising:  
receiving a second password from a different user; and  
utilizing the second password as a basis for generation of a second user-specific version of the encryption component; and  
storing the second user-specific version of the encryption component.

8. The method of claim 7, wherein storing comprises storing the second user-specific version of the encryption key within a record that is associated with the different user.

9. The method of claim 7, further comprising:  
generating an encrypted version of the second password; and  
storing the encrypted version of the second password within a record that is associated with the second user.

10. The method of claim 1, further comprising:

receiving an administrator password from an administrator; and  
utilizing the administrator password as a basis for generation of an administrator-specific version of the encryption component; and  
storing the administrator-specific version of the encryption component.

11. The method of claim 10, wherein storing comprises storing the administrator-specific version of the encryption key within a record that is associated with the administrator.

12. The method of claim 10, further comprising:  
generating an encrypted version of the administrator password; and  
storing the encrypted version of the administrator password within a record that is associated with the administrator.

13. The method of claim 1, wherein utilizing the password as a basis for generation of a user-specific version of an encryption component comprises utilizing the password as a basis for generation of a user-specific version of an application security key.

14. A computer-readable medium having instructions embedded thereon that, when executed, cause a computer to carry out a method comprising the steps of:

obtaining an encryption component; and  
creating and storing a plurality of user-specific versions of the encryption component;  
selectively allowing users to process their version of the encryption component so as to derive the encryption component; and  
utilizing the encryption component to process sensitive data.

15. The method of claim 14, wherein storing a plurality of user-specific versions comprises storing a user-specific version in a user account for each of a plurality of users.

16. The method of claim 14, wherein obtaining an encryption component comprises obtaining an application security encryption key.

17. The method of claim 14, wherein creating a plurality of user-specific versions comprises encrypting the encryption component based on a plurality of different user passwords.

18. The method of claim 14, wherein selectively allowing users to process their version of the encryption component comprises authenticating users and only allowing authorized users to process their version of the encryption component.

19. The method of claim 18, wherein authenticating users comprises, for each user:

- receiving a password;
- processing the password to generate an encrypted version; and
- comparing the encrypted version to an authorized value.

20. The method of claim 19, wherein processing the password comprising applying a one-way hash algorithm.

21. A computer implemented method of providing data security, the method comprising:

- receiving a password from a user;
- processing the password to form an encrypted version;
- comparing the encrypted version to a list of authorized values stored in a database;
- if the encrypted version matches an authorized value, and if doing so would be consistent with a plurality of allocated user access privileges, utilizing the password as a basis for decrypting a user-specific version of an encryption component; and
- utilizing the encryption component to process sensitive data.

22. The method of claim 21, wherein the plurality of allocated user access privileges are distributed

based on a plurality of user roles, and wherein the method further comprises making the step of utilizing the encryption component contingent upon the user being associated with a particular user role.

23. The method of claim 21, wherein the plurality of allocated user access privileges are distributed based on user identity, and wherein the method further comprises making the steps of utilizing the encryption component contingent upon the user having a particular identity.